

**MINUTES OF ANNUAL GENERAL MEETING OF THE MEMBERS OF
KAGGA KAMMA SHARE BLOCK LIMITED HELD AT VRS
ON THE 22nd OF NOVEMBER 2012 AT 16H00**

PRESENT

**DIRECTORS:
AS PER THE ATTENDANCE REGISTER**

**BY INVITATION:
AS PER ATTENDANCE REGISTER**

**MEMBERS:
AS PER THE ATTENDANCE REGISTER**

1. OPEN AND WELCOME

The Chair opened the meeting and welcomed everyone to the Annual General Meeting.

2. APOLOGIES / PROXIES / QUORUM

Noted:

The Chair advised that the Members present constituted a quorum and declared the meeting as duly constituted.

3. MINUTES OF THE PREVIOUS AGM HELD ON THE 28th JUNE 2011

There were no matters arising from the Minutes of the Meeting.

4. PRESENTATION OF THE CHAIR'S INTEGRATED REPORT

The Chair's Report having been circulated was accepted as read. The Chair highlighted the fact that Report was now circulated and presented as an Integrated Report as it included the Audit Committee Report. The Chair highlighted aspects of the Report, new legislation and directives together with occurrences since the last AGM.

5. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

The Chair requested Gerhard Hogendoorn (GH) to present the Annual Financial Statements for the year ended 31 December 2011.

GH duly presented the Financial Statements confirming that the Company was both liquid and solvent. There were no matters arising from the presentation.

6. APPROVAL OF AUDITOR'S REMUNERATION

The meeting considered the fees raised by the Auditors for work completed and as there were no questions or objections, the Members:

Resolved by unanimous resolution on a show of hands that:

The Auditor's fees be paid as tabled and approved.

7. APPOINTMENT OF AUDITORS

The Chair advised that if there were no objections by the Members then in terms of the Companies Act the Auditors were automatically re-appointed. The Audit Committee had in addition proposed that the Auditors be re-appointed.

Resolved by unanimous resolution that:

Messrs AFCA & Partners be appointed as the Companies Auditors for the ensuing financial year.

8. APPROVAL OF INSURANCE WITH OR WITHOUT AMENDMENTS

The Meeting considered the circulated insurance schedule detailing the insured values, premiums, broker and the insurer/re-insurer, and as there were no questions or objections, the Members:

Resolved by unanimous resolution on a show of hands that:

The circulated insurance schedule be and is hereby approved.

9. ELECTION OF DIRECTORS

IW, JWM and BL stood down by rotation.

Resolved by unanimous resolution that:

IW, JWM and BL be re-appointed as Directors for the ensuing year.

10. APPOINTMENT OF AUDIT COMMITTEE:

The Meeting confirmed that the Audit Committee would comprise of the three Directors, namely IW, JWM and BL.

11. VOTE OF THANKS AND DISSOLUTION OF MEETING

As there were no further matters for discussion the Chair thanked VRS, the Accounting staff, the Resort staff and the Directors for their input and contributions and dissolved the meeting.

Signed at Pretoria on the 14th of March 2013.



.....
JW MEYER
(Chair)